74 STATE ST., BOSTON. Members of the NEW YORK & BOSTON STOCK EXCHANGES. Special attention given to orders to be filled on the Boston Stock Exchange.

N. W. HALSEY & CO.

BONDS FOR INVESTMENT. January List on Application.
49 Wall St., New York.
PHILADELPHIA CHICAGO SAN FRANCISCO

Bertron, Storrs & Griscom BANKERS,

40 Wall Street, Land Title Building, NEW YORK. PHILADELPHIA. INVESTMENT SECURITIES.

Plympton, Gardiner & Co.

17 William St., New York. 232 LaSaile St. Chicago: Members New York Stock Exchange. INVESTMENT, SECURITIES. LIST SENT ON APPLICATION.

TAX RATE 1.513%

free from taxation.

Farson, Leach & Co., 35 NASSAU STREET, NEW YORK.

TRUST COMPANIES.

FIDELITY RUST OMPANY.

NEWARK. N. J. Over \$9,000,000.00

Guaranty Trust Co. OF NEW YORK. MUTUAL LIFE BUILDING Capital, \$2,000,000. Surplus, \$5,000,000.



FINANCIAL.

REDEMPTION NOTICE NO. 16 not been uncommon, and Wall Street was half inclined to-day to believe that what

(63) Equipment Mortgage Bonds of the Richmond

CENTRAL TRUST COMPANY OF NEW YORK.

By E. F. HYDE, 2d Vice President We, the undersigned, hereby certify that the sixty three (63) bonds were designated by lot in these was confirmed. The Reading and our presence, as above stated. FRED C RANDALL.

With Central Trust Company of New York, R. D. LANKFORD, For Richmond & Danville R. R. Co. W. H. SMIDT,

said mentioned bends and the coupons there- of the commodity, and it is the belief of from maturing March 1, 1905, attached there-to, will be paid at this office on or after the mining trade that a price of at least 16 cents frat day of March, 1905, at par. Central Trust Company of New York,
Trustee,
By E. F. HYDE,
Second Vice-President.

RAILROAD EARNINGS.

	1904.	1903.	Che	Changes.	
Hocking Valley:					
4th week Dacember	\$105,898	\$116,154		\$10,256	
Moath	445,905	448,027	Dec.	1,121	
From July 1		3,219,068	Inc.	52,543	
Jowa Central:					
eth week December	\$63,205	\$55,692	Inc	\$10,524	
Mouth		191,113		24,186	
ron full 1	1.318.019	1,216,410	Inc.	102,599	
Louisville and No	ashrettle:	101010100	energy.	K4459.39	
4th week December	\$1 000 810	\$969,510	Inc.	*** ***	
oth week December	2 279 310	5:186,465	Inc.	\$33,100	
Month	10 412 241	18,853,229		91,845	
From July 1			Inc.	605,612	
Minneapolls and		C. Santana	40.0	740 16 10	
4th week December		\$47,291	Dec.	\$1,240	
Month	277.145	257.141	Dec.	29,993	
From July L	1,572,614	1,595,649	Dec.	22,909	
Missourt, Kansas					
4th work December	\$534,630	\$457,535	Inc.	\$37,395	
Month	1,652,922	1.546,912	Inc.	108,610	
From July 1	10,917,503	9,840,514		278,833	
Missourt Pacific:					
4th week December	\$1.510.000	\$1,523,000	Terror	\$13,000	
Month		3,520,000		137,000	
Fiscal year.	41 1007 548	41,520,370	Inc.	471,278	
Central Branch:	4.1 100011 300 100	***************************************	31867	414-610	
	\$39,000	600 pm	Dec.		
4th week December		\$38,000		\$40,000	
Month		172,000	Dec.	61,000	
Piscal year	1,538,331	1,569,572	ine.	68,762	
	d Wester				
The Norfolk an		rn Railwa	th Co	unpany	
reports for wovern					
	1994.	1903.		inges.	
Gross earnings	\$1,984,253	\$1,771,601		\$212,652	
Oper. expenses	1,211,151	1,088,180	Inc.	122,971	
		The second	100		
Net earnings		\$683,421	Inc.		
Fixed charges	315,39A	267,890	Inc.	47,506	
0.00	A	* 124 ***	lur		
Surplus	8457,706	\$415,531	Inc.	\$42,175	
NEW YORK.	CHARLO	AND WEST	ERN.	and the	
The New York,	Ontario	and West	ern F	surray.	
Company reports for					
	THOM.	1903.		anger.	
Gross carnings		\$538,883		539,659	
Oper, cap, & takes	409,021	423,294	Dec	. 12.283	

Surplus\$105,224 \$01,400 Inc \$13,824

FINANCIAL AND COMMERCIAL. THURSDAY, Jan. 5. While the stock market to-day was more nactive than it was yesterday, it presented, nevertheless, a stronger appearance. The strength displayed was irregular, some stocks rising, while the price of others fluctuated back and forth within a narrow. range and even manifested a declining tendency. Tone was given to the market as a whole, however, by the sustained and powerful buying of a few issues, which certainly seemed to indicate that developments of a favorable character were impending concerning them; and there were no signs anywhere of any urgent desire to sell stocks. There was very little news during the day that could be called important or that even served as a topic of discussion in financial circles. The rumor circulated yesterday, and which for a time quite disturbed the European financial markets, that the new Russian loan might fail or that at least objections were being brought against it on the part of would-be subscribers that the Russian Government would find it hard to meet, proved quite without foundation. The loan is, it seems, so far as its underwriting is concerned, an accomplished fact. The foreign markets to-day were generally more cheerfully disposed than they were yesterday. The great underlying factor of strength in the foreign financial situation is, Just as it is in our own country, the ease of money, and in the markets across the water this finds its root in the large shipments of gold which we have been enabled to make and which will undoubtedly continue as long as rates for money here remain as low as they now do. There was continuing talk to-day of the recent unpleasant developments in the banking and railway world to which allusion at length was made in this column yesterday, and the consensus was that had it not been for these a higher and more active security market than is now the case would have been seen. The statement was made, on what seemed to be good authority, that a high official of the Atchison railroad would shortly go before the Interstate Commerce Commission and make or endeavor to make an elaborate exculpation of the policy of his company in grant-We are offering bonds ing freight rebates in the case that is now so greatly in the public eye; and it was also stated that all trustworthy opinions at the national capital were to the effect that no legislation regarding the railway freight tariff question might be expected at the present session of Congress. Further reports of large increases in railway net earnings for November of last year were received and announcement was made of the fact that a representative of an international banking house, esteemed no less for its conservatism than | for the breadth of its operations, had accepted a place upon the directorate and the finance committee of the Rock Island Company; and it is believed in quarters ften well informed that this is a prelude to the grant of voting power to the company's common stock. More gold was taken for export, and it was said that shipments of gold to South America next week may be on a fairly large scale. All the commodity markets to-day were weak, prices upon the Cotton Exchange declining sharply upon a resumption of speculative operations for the fall, and on the Produce Exchange because of the spread of favorable weather conditions in the West.

What attracted attention to-day in Wall Street more than anything else was the strength of all the Erie issues. There were heavy transactions in all these stocks, and their price rose vigorously. Movements of a speculative nature in the Erie issues have not been uncommon, and Wall Street was RICHMOND AND DANVILLE RAILROAD was "going on" in the stocks was merely Equipment Mortgage Bonds, dated September 3, of this sort. There are reasons for be-NOTICE IS HEREBY GIVEN that Sixty-three lieving, however, that the buying of the fore than it was to-day, is not the work of a mere "street pool," but is of much 1052 more substantial character. To no little 1064 extent, of course, the Eric participates in the ing and coal producing corporations. The 1189 demand for anthracite now heavily outruns the supply of it, and what this means to the coal railroads is shown in the enormous net increase of the Reading's earnings of \$785,000 for November. It is said that the earnings of the road for the succeeding month have even surpassed this figure There were rumors current to-day of the possible creation of a holding company for the Erie and of alliances with greater railway systems; but of course none of Amalgamated Copper stocks were also strong to-day, the latter perhaps because of renewed evidence of the present exceedingly profitable character of the copper mining business. The firmness of the market for copper metal remains unshaken, despite the large interest in the production a pound for the article is not far distant. This state of affairs is of genuine growth and rests on no speculative or "price holding" operations on the part of copper producers. The effect of it upon the price of the leading copper stock dealt in on the New York market is, no doubt, purely conjectural; but no one should be sur-

> CLOSING PRICES OF UNITED STATES BONDS. US2sr. 104½ 105 4s coup. 105½ 106 US2sc. 104½ 105 4s coup. 105½ 106 US2sc. 104½ 105 4s coup. 105½ 106 US2sc. 103½ 104½ 4s c new. 131 131½ us coup. 104½ 105 DC3.65; 120 121 us m. 104½ - USP14s10v

prised if in the near future it results in an old fashioned boom in copper stocks in Boston, where the shares of all the principal copper companies are chiefly traded in.

RAILROAD AND OTHER BONDS.

Adams Exp #s	Den & RG imp \$s	North Pacific ter
50010312	5000108	100011519
AmerHide & L	Erte gm ffen 48	Or Short Line 68
500008	100091	100012612
600099	5000.c., 9112	100012814
1000995g	1000 9114	Or Short Line Si
1000100	126000 9 1 12	3000.,118
Am Spirits 1st 6s	100009109	Or S Lide as cuts
200097	15000 9 1 34	1000 9739
Amer Turcad 4s	5000 9112	30000 9714
20008814	4000 9 114	Penna ev Siss
Am Tobacctf 68	10000 9119	29000104
1000011012	5000 915g	100010334
1400011034	45000 0 1 34	Peorla & Last in
800011006	5000 9148	6000 7312
600011034	Prie prior lien to	2000 74
Am Tobacetf 4	20000.,10012	Realing gm 45
10007178	2000 1 0 014	+000101
21000 7 1 24 500 7 2 30000 7 1 34 10000 7 1 12 3006 7 1 58	Eric ev 4s, ser a	400010118
500 72	10000 9734	9000101
30000 7134	150009778	Read J Cool tr 48
100007112	30000 9 Hig	2000 9 912
30007109	35000 6814	1000 9 9 34
190007112	40000 9 H1g	Rlo Grande W 45
Ann Arbor 1st es	40000983g	100099
10009612	5000 9819	1000 9819
Atch Topes Fe 48	50009858	Roch & Pitts con
5001037s 10001035s	10009834	100012434
500010312	\$0009808	St L & Iron vit 5.
100010354	10000,9878	2000117
	LIV& G en la	500011634 StL & Iron Mt -s
A T& S F 8d 45 4000 9434	40001211a	1000 9 4 34
Atlanticuline 48	Ft Worth & D 183	St L & Iron Mi
12000 10114	1000., 10834	Riv & Gulf 48
2500010112	100010812	5000 9634
100010139	FtWorth&RG 1st	500097
3400010112	200085	St L & S F en 4s
Atl A Dany 1st 4s	Hocking Val als	1000104
500) 9518	Hocking Val 416 2000 1 0 9 14	St L & San Frfd
20000	III Central 4s 1953	24000 8834
I all & Oh PL L	200010419	10000.3. 8814
AW VA4s	Int & Gt Nor 1st	32000 8812
20000997a	2000121	St Louis N W 1st
40009934	Int St Pump #4	50009812
Ealt & Ob cold 4:	16000103	StLouis SW cn 44
1000, 10379	Jap 6s sterl loan	18000 81
Balt & Ohlo 1948	23000 9079	San A&A Pres 41
1000 9 4 34	10000 91	2000 8814

76300 Reading 8134 921₄+ 1₄ 84 -1 200 Reading 2 n 84 29900 Rock Island 371s 363s 600 Rock Isl pf. 84 8334 400 Rub Goods, 2714 27 100 Rut RR pf. 70 70 70 -214 200 Sloss-Sheff. 63 300 SL&SF 1 pf 79 200 SLASF 2 pf 711a 7014 1300 St L S W pf 6834 68 20700 Sou Pacific. 6514 6419 641 1700 South Pacpl 16 11534 118 4400 Sou Ry Co. 3519 3458 1500 Sou Ry Cop 97

200 Rep Steel pf 7034

200 StanR&TCo 231 234 234 1609 Tenn C & Ir 7112 71 71 -1 1100 Tex Pacific. 3534 3514 3514 12 100 Tol SiL&W 3612 3612 3612 100 Tol SiL&W 5414 5414 5414 14 0414-- 14 1014-- 14 7314-- 14 200 Un Bag & P 1014 1014 200 Un B & P pt 7314 7314 42300 Union Pac. 11 512 11 412 11 40s-300 Un Pac pt. 98 9712 98 + 6200 USC1 Pipe 2314 223g 2212-4900 USC1 Ppf 8218 81 82 + 1500 U S R & Im. 80 78 2469 U S Leather 1358 1312 3015 U S Leath p1017g 10112 1017g+ 2100 U S Rubber 3514 3478 3514+ 14 2300 U S Rub pf. 995g 9914 9914- 12 43900 U S Steel... 30 293g 295g-14 33500 U S Steel pf 93 9212 9212- 36 1200 Va-Car Cb. . 3812 3712 200 Va-Car pf . 10912 109 100 Wabash ... 2134 2134 2134 700 Wabash pf. 4278 4212 4208- 8g 800 West ghise. 18114 180 18114+114
300 West Un T. 9412 94 94 - 34
100 Wis Central. 22 22 22 - 12
600 Wis Cent pf. 46 453g 453g - 14
Total sales of stocks, 693.000 shares.

.Ex dividend.

CLOSING PRICES.							
Bid. Asked. Bid. Asked.							
Adams Exp. 236	Asked.	Kan City Sop 5234	53				
Ailis Ch'im'rs 15		Ken & Dem M 14	16.				
Allis Ch pf 65		Lactias pf 95	105				
Amal Copper 7414	2414	LE& W 37	38				
Am O & F 3215.	24	LEAWpt 93	100				
Am C & F pf 9414		Long Island , 57	62				
Am Cot Oll 3"		Lou & Nash . 13914	140				
Am Cot Oil pr 94			167				
Am Express 211	214	Met St By 120	12034				
Am Hide & L 1014	10%	Manhattan 1661/2 Met St Ry 120 Met Sec 781/2	79				
Ata H & L pf 46%	47		2394				
Am Ice 616	614	Mich Cent 130	140				
Am Ice pf 2614	57	Minn & St L 51	60				
Am Lin Oll 1514		M&StLpf 8)	98				
Am Lin Oil pf 37	41	MSPASSM 8914	90				
Am Loco 3574	- 26	MSP&SSM pf146	145				
Am Loco pf 10434	10516	MKAT 3114	3134				
Am Malt 634	7	4 K & T pf 6316	6244				
Am Malt pf., 25	2734	Mo Pacific 10714	10715				
Am Smelt'g. 6244	83	Nash & St L. 139	140				
Am Smelt pt. 11234	118	Nat Bls Co 5634	5614				
Am Snuff160	170	Nat Bis Co pf. 115	11514				
Am Snuff pf. 97	88	Nat'l En & St. 21	22				
Am Steel Fy. 13		Nat Lead 2514	25%				
Am St Fy pf. 5314		Nat Lead pf., 9714	9815				
Am Sugar 142%		NatRRMex p 41%	4134				
Am Sug pf137	139	N R R 2d pf 22	2314				
Am T & C 98		N J Central 192	193				
Am T & T145	149	N Y A B 155	153				
Am Tob pt. 148	155	N Y Central 145	14034				
Am Tobpict 9314	£4	NYC&St L. 4214	45				
Am Wool 2274		NYC& SL 1 p116	120				
Am Wool pf. 93		NYC& SL 2 p 75	28				
Ann Arbor 31		N Y Dock pf., 58	60				
Ann Arbor pf 62 Anaconda 10916			200				
AtT&SF 8754		Nor & West . 79%	80				
At T & S P pf 101		Nor & West pf 93	96				
Atl Coast L. 125%		North Am101	10115				
Balt & Ohlo . 10214		Ont & West 40%	4014				
Balt & Oh p! 96%		Pacific Coast. 8015	8115				
Bklyn R T. 61%		Pac Coast 1 p100	105				
Bkyn U Gas 203		Pac Coast 2 p 85	87				
Brunswick 1114		Pacific Mail., 4614	4696				
Buff R & P 155		Penna R R 138%	13876				
Buff R & P pf155		Peo G L & C . 10714	10734				
Buff & Sus pf 87		Peo & Fast 28	31				
Butterick 60		PCC& St L. 77	7734				
Can South'n. 68			108				
Can Pac 12214		P'd St Car 3814	39				
Ches & Ohio. 4874		P'd St Car pf. DO%	91				
Chi & Alton. 42		PullmanPCar285	239				
Chi & Alt'n pf 8114	83	Rwy Secu 9114	92				
CCC& St L 91%		Ry St Sp'g 33	3334				
CCC & St L p115	120	Ry St Sp'g pf 9314	95				

Total sales of bonds (par value), \$4.256.000

RAILROAD AND OTHER SHARES.

500 Allis Ch'ers 167g 1634 100 Allis Ch pf. 6534 6534 72500 Amai Cop... 748s 723s 1300 Am Car & F134 335s

Clos- Net ing. Ch'ee. 1634- 14 6534-334 7418+114 | Column | C 400 Am C&F pf. 9 412 9 412 9 412 1400 Am Cot Oil. 3534 3518 3512—14 Chi Gt W (A) 67 670 Reading.... 8134 8154 200 Am Exp...211 210 211 +1 Chi Gt W (A) 67 670 Read 1st pf... 92 9214 400 Am GrassT 1312 13 13 -12 Chi Gt W deb 85 814 Rep b c Steel 1644 17 300 Am Hidc&L 1018 1018 1018—18 Chi & N W... 207 209 Rep Steel pf.. 7014 704

	Sales.	ing.	est.	#81.	
	1300	Am Can 119	4 1196	1115	
	1500	Am Can pf 628	63	621.5	
ı	870	Am Nickel 21	4 214	2	
	3900	Arlz Con M 281	29	2814	
	500	Am Writing Paper 211	9 2214	2119	
	1200	Baldomero M 45	436	416	
1	1400	Brit Col Copper 63	654	69%	
1	165	Borden's Con M pf 1131	11314	113	1
4	100	Central Foundry 4	4	4.	
1	100	Con Refrig 55	534	514	
1	1500	Douglas Copper 8	814	734	
	250	Electric Boat 39	3914	39	
j	5575	Greene Con Cop 25	2534	25	
	1700	Greene C Gold 75	734	676	
	200	Havana Tobacco 32	32	31	
	212	Interb R T 166	16815	168	1
	200	Inter Mer Mar pf 28	28	2714	
	800	Lacka Steel 9014	92	80%	
j	1100	Mackay Cos 583		38%	

600 Mackay Cos pf. 100 N O Rall pf ... 550 New York Trans. 100 Public Ser Cor 800 Phrenix G. M... 800 Seab Air Line. 300 Seab Air Line pf ... 7 Standard OU. 300 Tenn Copper. 200 USLeapf, w1. 200 U S Ship pf, w i..... 200 Union Copper..... 100 Wash Traction.... 200 White K Cop . \$10000 Am Tob 48. w1.. 19000 Wa-Pitta Terist 48 . 9316 9414 9315 9414

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS. American Can, preferred . American Chicle, common American Chicle, preferred ... American Tobacco American Writing Paper, com ... American Writing Paper, pfd... Arizona Con. Mining.....

Borden's Condensed Milk . . Borden's Condensed Milk, pfd.. British Columbia Copper..... Central Foundry, common. Consolidated Refrigerator Co Electric Boat, common Electric Boat, preferred Electric Vehicle, common Electric Vehicle, preferred ... Electric Lead Reduction, com. Electric Lead Reduction, pfd... Empire Steel, common...... Empire Steel, preferred...... Electro Pneumatic Greene Consolidated Gold . Hackensack Meadows Company .. Hall Signal . Havana Tobacco, common

Havana Tobacco, preferred International Mercantile Marine... International Mercantile Mar. pf. 27% Interborough Rapid Transit International Salt Mackay Companies . *Mackay Companies, pfd...... Manhattan Transit..... Montreal and Boston Consol.... New York Transportation .. Northern Securities New Orleans Street Railway, com. New Orleans Street Rallway, pfd., 10 Otis Elevator Company, com. Otis Elevator Company, pfd... Phænix Gold Mining..... Pope Manufacturing, 1st pfd... Pope Manufacturing, 1st pfd... Royal Baking Powder, com. Royal Baking Powder, pfd..... Safety Car Light and Heat Co... Seaboard Air Line, common.

Seaboard Air Line, preferred... Standard Oil Co of N J....... Standard Milling .. Standard Milling, pfd..... Tennessee Copper Tonopah Gold Mining Co... Union Copper. Union Typewriter. 1st pfd.... Union Typewriter, 2d pfd... S Leather, w. 1. Washington Railway & Elec. pfd.. Worthington Pump, pfd. White Knob Copper, w1. American Writing Paper 5s.

International Salt 5s.

New Orleans Railway 4/2s.

Seaboard Air Line 5s. 004

994

BOSTON CLOSING QUOTATIONS.

TRUST COMPANIES.

TRUST COMPANIES

\$12,000,000.00

THE EQUITABLE TRUST COMPANY OF NEW YORK

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons, and every class of income; it will pay taxes and insurance, sell property, and undertake the care and management of estates. It is authorized by law to act as executor. administrator, guardian, or trustee, under will or appointment of court. During your lifetime it will act as your agent, and at your death it will

15 NASSAU STREET, EQUITABLE BUILDING

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

Capital. - -\$1,000,000. Undivided Profits, - 7,000,000.

FINANCIAL FINANCIAL.

TO HOLDERS OF Morton Trust Company Certificates of Deposit For the Six and Four Per Cent. Bonds

Preferred and Common Stocks

The American Tobacco Company.

Holders of the above-mentioned certificates are notified that the MORTON TRUST COMPANY will be prepared, on and after January 9, 1905, to exchange the same for the definitive engraved sec tles upon surrender of the said certificates at our office.

Bonds are issued in Coupon form of \$1.000, and in Registered form in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. For the issue of Registered bonds and the Preferred and Common stocks, holders must give full name and address in which the new securities are to be drawn, and state whether the delivery shall be

The dividend of 114% declared by The American Tobacco Company on its Six per cent. Preferred stock, payable to stockholders of record as of December 31, 1904, will be distributed by us at the time

MORTON TRUST COMPANY.

Dated New York, January 3, 1905, The following shows the grain movement:
New York: Wheat. Corn. Oats. Hye. I
Receipts. 7,996 86,005 175
Chleago:
Cheago: 32,000 83,000 225,000 8,000 The total experts from the ports were 18,315 bales, comprising 8,216 to France, 9,100 to the Continent and 999 to Mexico and Japan.

The total movement at the thirteen principal interior towns was as follows:

Shipments. 20,000 77,000 108,000 112,000
Wheat again moved within a relatively narrow range, with the trading limited in the main to professional operators, though there was more or less commission house business at times, mostly on the buying side. Early in the day prices advanced fractionally on strong markets at the Northwest, where a better demand for cash wheat and flour was reported, a cable from Inglis stating that the weather in Argentina was bad and that the crop was turning out smaller than expected.